

# BATHURST POWER AND PAPER COMPANY LIMITED



FIRST ANNUAL REPORT  
1928

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BATHURST POWER AND  
PAPER COMPANY  
LIMITED



FIRST ANNUAL REPORT  
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## Report of Directors

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To the Shareholders of  
Bathurst Power & Paper Company, Limited.

Your Directors submit herewith Balance Sheet of your Company as of December 31st, 1928, together with relative Profit and Loss Statement for the year 1928.

Profit from the year's operations amounted to \$411,781.53. After deduction of interest on bonds (now redeemed) and providing for Depreciation, Bad and Doubtful Accounts and writing off proportion of Organization Expenses, there remains a Net Profit of \$121,746.70.

Owing to the unsatisfactory newsprint market during the year, your newsprint mill was operated at only 71% of capacity. The pulp market permitted the running of your sulphite and kraft mills at 92% and 100% of capacity respectively. The physical assets of your Company have been well maintained and are in first class operating condition.

During the year, your Directors deemed it advisable to install the second newsprint machine, the contract for which was awarded, and the buildings erected, by the Bathurst Company prior to the acquisition of the properties by your Company. This work is now progressing and it is expected that the machine will be ready for operation by the 1st of April 1929.

The auditors, Messrs. Price, Waterhouse & Company, retire at this time and, being eligible, offer themselves for re-election.

The Directors acknowledge, to all employees, their appreciation for faithful services rendered to the Company during the year.

For the Board of Directors.

J. B. WHITE,  
President.

MONTREAL, 5th March, 1929.

# BATHURST POWER AND AND CONSTITUTIONAL Consolidated Balance Sheet

## ASSETS

### CURRENT ASSETS:

|                                                                                         |                |
|-----------------------------------------------------------------------------------------|----------------|
| Inventories of Raw Material, Supplies and<br>Finished Product. . . . .                  | \$1,207,330.79 |
| Advances on Logging Operations. . . . .                                                 | 133,163.07     |
| Accounts Receivable, less Reserve for<br>Doubtful Accounts. . . . .                     | 396,221.28     |
| Investments, at cost—                                                                   |                |
| Dominion of Canada Bonds<br>(par value \$151,000.00). . . .                             | \$154,213.40   |
| Municipal and Other Bonds<br>(par value \$10,000.00). . . .                             | 9,990.00       |
|                                                                                         | 164,203.40     |
| Call Loan (secured by Stocks and Shares of<br>a market value of \$609,800.00) . . . . . | 400,000.00     |
| Cash on hand and in bank. . . . .                                                       | 400,397.75     |
|                                                                                         | \$2,701,316.29 |
| INVESTMENTS IN AND ADVANCES TO OTHER COMPANIES. . . . .                                 | 17,446.61      |

### PROPERTIES:

|                                                                                                                                                         |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Timber Limits, Undeveloped Water Sites,<br>Buildings, Plants and Machinery, as re-<br>valued December 31, 1927, with subse-<br>quent additions. . . . . | 22,027,481.53 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|

### DEFERRED CHARGES:

|                                                                |                 |
|----------------------------------------------------------------|-----------------|
| Prepaid Taxes, Insurance and Deferred<br>Replacements. . . . . | \$85,228.18     |
| Organization Expenses, less amount written<br>off. . . . .     | 30,000.00       |
|                                                                | 115,228.18      |
|                                                                | \$24,861,472.61 |

Approved on behalf of the Board:

J. B. WHITE  
JAS. B. WOODYATT } *Directors.*

# BATHURST POWER COMPANY, LIMITED

AND ITS CONSTITUENT COMPANIES

Balance Sheet, December 31st, 1928

## LIABILITIES

### CURRENT LIABILITIES:

|                          |              |                     |
|--------------------------|--------------|---------------------|
| Accounts Payable.....    | \$286,950.71 |                     |
| Accrued Liabilities..... | 58,374.64    |                     |
|                          |              | <u>\$345,325.35</u> |

### RESERVES:

|                                         |              |                   |
|-----------------------------------------|--------------|-------------------|
| Depreciation of Plant and Machinery.... | \$258,584.06 |                   |
| Depletion of Timber Limits.....         | 91,734.05    |                   |
|                                         |              | <u>350,318.11</u> |

### COMMON STOCK AND SURPLUS:

|                                             |                 |                        |
|---------------------------------------------|-----------------|------------------------|
| Balance at date of organization.....        | \$24,044,082.45 |                        |
| Profit and Loss, per statement attached.... | 121,746.70      |                        |
|                                             |                 | <u>\$24,165,829.15</u> |

Represented by 400,000 shares of Class A  
Stock and 300,000 shares of Class B  
Stock without nominal, or par value.

\$24,165,829.15

\$24,861,472.61

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the Bathurst Power and Paper Company, Limited and its Constituent Companies for the year ending December 31, 1928, and have obtained all the information and explanations which we have required, and we certify that, in our opinion, the above Consolidated Balance Sheet at December 31, 1928, is properly drawn up so as to show a true and correct view of the financial position of the Bathurst Power and Paper Company, Limited and its Constituent Companies, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

Montreal, February 6th, 1929.

PRICE, WATERHOUSE & CO.

Auditors.



BATHURST POWER AND PAPER COMPANY  
LIMITED

AND CONSTITUENT COMPANIES

*Combined Statement of Profit and Loss for the  
Year Ending December 31st, 1928*

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Profits from Operations after deducting all operating,  
selling and management expenses and after making  
provision for depletion of timber limits at the rate  
of \$1.00 per cord on wood cut ..... \$411,781.53

DEDUCT:

|                                                  |              |                  |
|--------------------------------------------------|--------------|------------------|
| Interest on Bonds (now redeemed).                | \$ 56,568.29 |                  |
| Other Interest and Discount .....                | 15,510.83    |                  |
| Depreciation .....                               | 200,000.00   |                  |
| Organization Expenses (proportion)               | 12,955.71    |                  |
| Provision for Bad and Doubtful<br>Accounts ..... | 5,000.00     |                  |
|                                                  |              | <hr/> 290,034.83 |

|                                                                            |                    |
|----------------------------------------------------------------------------|--------------------|
| Balance of Profit before making provision for<br>Dominion Income Tax ..... | <hr/> \$121,746.70 |
|----------------------------------------------------------------------------|--------------------|



# BATHURST POWER AND PAPER COMPANY LIMITED

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## *Officers*

|                              |                                    |
|------------------------------|------------------------------------|
| BRIG.-GEN. J. B. WHITE ..... | President                          |
| A. E. McLEAN .....           | Vice-President and General Manager |
| H. J. WEBB .....             | Vice-President and Treasurer       |
| G. A. SCHRYER .....          | Asst. Treasurer                    |
| S. B. BOND .....             | Secretary                          |

## *Directors*

|                        |                        |
|------------------------|------------------------|
| G. H. MONTGOMERY, K.C. | P. A. THOMSON          |
| A. E. McLEAN           | H. J. WEBB             |
| A. J. NESBITT          | BRIG.-GEN. J. B. WHITE |
| J. B. WOODYATT         |                        |





